CITY OF ST. LAMBERT

FINANCIAL STATEMENTS

DECEMBER 31, 1985

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Tour de la Banque Nationale, bureau 1900
600, rue de La Gauchetière ouest
Montréal, Québec H3B 4L8 (514) 878-2691
Télex: 055-60947

RAYMOND, CHABOT,
MARTIN, PARÉ
& ASSOCIÉS
Comptables agréés

AUDITORS' REPORT

To Members of the Council
City of St. Lambert

We have examined the financial statements shown in the attached table of contents, which are essentially similar to those included in the financial report of the City of St. Lambert transmitted to the Québec department of municipal affairs for the year ended December 31, 1985. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City of St. Lambert as at December 31, 1985 and the results of its operations for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Raymond, Chabot, Martin, Paré & Associés

Chartered Accountants

Montréal
March 21, 1986

Représentation à travers le Canada
Doane Raymond
Associés

Représentation internationale
Grant Thornton
International

CITY OF ST. LAMBERT

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash:		
Cash on hand	14 867 $	23 990 $
General account		60 862
Term deposits	855 000	900 000
	869 867	984 852
Bonds, at cost	260 000	260 000
Taxes and Other Accounts Receivable	541 256	563 498
Receivable from Other Funds:		
Loan By-Laws Fund	67 258	224 778
Sinking Fund		82 804
Inventory	1	1
	1 738 382 $	2 115 933 $

Certified exact and in compliance with
the accounting records,

..... Treasurer

LIABILITIES AND SURPLUS

	1985	1984
Bank Overdraft	514 317 $	$
Trade Accounts and Accrued Liabilities	591 064	493 701
Commitments	100 937	402 434
Deposits Payable	91 724	220 476
Deferred Revenue (Note 2)	21 289	58 305
Reserve for Long-Term Debt Retirement	161 729	175 048
Appropriated Surplus	169 663	720 786
Unappropriated Surplus	87 659	45 183
	1 738 382 $	2 115 933 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

REVENUE FUND

YEAR ENDED DECEMBER 31, 1985

APPROPRIATED SURPLUS

	1985	1984
Budget Balancing Factor		
Balance, beginning of year	720 786 $	991 174 $
Transfer to unappropriated surplus for allocation to revenue	720 786	991 174
	-	-
Transfer from unappropriated surplus	169 663	720 786
Balance, end of year	169 663 $	720 786 $

UNAPPROPRIATED SURPLUS

Balance, beginning of year	45 183 $	55 666 $
Excess of Revenue over Expenditure	212 139	710 303
Transfer From Appropriated Surplus	720 786	991 174
	978 108	1 757 143
Appropriation to Revenue	720 786	991 174
Allocation to Appropriated Surplus	169 663	720 786
	890 449	1 711 960
Balance, end of year	87 659 $	45 183 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST.

REVENUE

REVENUE AND E

YEAR ENDED DECEM

REVENUE

	1985 Budget $	1985 Actual $	1984 Actual $
Revenue From Local Sources			
Taxes:			
General real estate	6 949 500	6 880 981	6 657 460
Real estate - mass transit	735 400	706 930	677 526
Local apportionments	357 750	404 806	417 411
Business	250 300	242 678	249 961
	8 292 950	8 235 395	8 002 358
Compensation in Lieu of Taxes:			
Federal government	8 890	8 822	8 495
Federal government agencies	23 550	23 391	22 983
Community organizations	353 810	376 915	360 985
Others	357 710	355 535	321 683
	743 960	764 663	714 146
Services Provided to Other Municipalities:			
Fire protection		2 735	460
Waterworks	1 121 200	953 985	1 058 816
Recreation and culture	38 000	39 245	37 450
Others		28 903	704
	1 159 200	1 024 868	1 097 430
Other Services Provided:			
Recreation and cultural services:			
Community centers	69 630	60 873	67 925
Indoor and outdoor rinks	156 120	153 710	158 460
Parks and playgrounds	61 700	61 912	55 873
Swimming pools	190 320	187 243	171 785
Libraries	9 710	12 127	11 420
Others	18 800	18 844	18 786
Parking and meters	5 000	6 050	5 802
Rental income	30 958	30 405	30 422
Recoveries from Loan By-Laws Fund - technical expenses	25 000	42 640	29 395
Recoveries from third parties	35 000	170 766	55 860
Others	10 300	9 486	13 912
	612 538	754 056	619 640

CITY OF ST. LAMBERT

REVENUE FUND

REVENUE AND EXPENDITURE

AR ENDED DECEMBER 31, 1985

EXPENDITURE

	1985 Budget $	1985 Actual $	1984 Actual $
General Administration			
Legislation	117 100	111 010	93 220
Law enforcement	112 470	109 828	99 782
Financial and administrative management	754 260	632 716	556 883
Office of city clerk	72 880	51 153	34 715
Valuation	45 200	40 202	28 055
Staff management	13 350	95 618	33 617
Employer's contributions			733 823
Others	416 050	177 609	294 745
	1 531 310	1 218 136	1 874 840
Public Safety			
Police	2 083 380	2 099 074	1 513 486
Fire protection	167 810	182 162	115 812
	2 251 190	2 281 236	1 629 298
Transportation			
Administration	295 870	302 163	206 394
Municipal roads	599 810	612 837	431 335
Snow removal	476 840	492 028	296 615
Street lights	193 890	207 124	202 909
Traffic	47 120	63 975	55 806
Parking	1 570	747	629
Others	28 800	33 621	5 057
	1 643 900	1 712 495	1 198 745
Environmental Health			
Waterworks and sewers:			
Administration	46 670	47 746	34 987
Water purification and treatment	680 830	674 118	580 702
Water distribution systems	197 340	194 412	121 875
Sewage systems	171 840	176 846	122 836
Garbage removal and destruction	350 610	359 162	412 591
	1 447 290	1 452 284	1 272 991
Health and Welfare	2 500	1 408	1 791

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YEAR ENDED DE

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REVENUE

	1985		1984
	Budget	Actual	Actual
	$	$	$
Other Revenue From Local Sources			
Taxes and fees:			
Licences and permits	27 800	33 244	34 228
Property transfer fees	250 000	260 552	289 174
Fines	299 050	242 221	264 370
Investment income:			
Bank interest	225 000	189 850	281 296
Interest on investments	15 600	16 861	15 600
Interest on tax arrears	36 000	4 507	34 688
Disposals of fixed assets	113 700	237 127	48 123
Contribution from Sinking Fund	31 766	31 766	19 499
Appropriation from unappropriated surplus	720 786	720 786	991 174
Others	158		9
	1 719 860	1 736 914	1 978 161
TOTAL REVENUE FROM LOCAL SOURCES	12 528 508	12 515 896	12 411 735
Conditional Transfer Revenue			
Gouvernement du Québec subsidies:			
Waterworks and sewers	270 592	270 592	270 592
Asphalt and road repairs			10 404
Libraries	82 800	78 372	82 400
Sports and recreation			1 500
Others		4 079	2 300
Subsidies from other organizations, enterprises and individuals	100	6 025	44 243
TOTAL TRANSFER REVENUE	353 492	359 068	411 439
TOTAL REVENUE	12 882 000	12 874 964	12 823 174

ITY OF ST. LAMBERT

REVENUE FUND

VENUE AND EXPENDITURE

NDED DECEMBER 31, 1985

(Continued)

EXPENDITURE

	1985 Budget	1985 Actual	1984 Actual
	$	$	$
City Planning and Land Development			
Housing	39 200	41 212	34 811
Others	118 510	133 337	86 027
	157 710	174 549	120 838
Recreation and Culture			
Administration	310 340	312 239	219 495
Community centers	306 950	266 502	62 410
Indoor and outdoor rinks	378 900	390 290	337 755
Swimming pools	463 600	465 686	311 970
Parks and playgrounds	381 950	385 446	311 893
Libraries	334 800	338 843	233 445
Others	38 960	34 785	32 932
	2 215 500	2 193 791	1 509 900
Other Expenditure			
Financing	2 193 800	2 184 456	2 006 293
Capital expenditure	648 000	613 318	951 005
Bad debts		11 044	2 850
Share of the municipal communities' expenditure:			
Mass transit	755 400	727 798	677 526
Recoverable expenses:			
From Loan By-Laws Fund	25 000	42 640	29 395
Others	10 400	49 670	14 451
Buildings			428 355
Machinery and vehicles			394 593
	3 632 600	3 628 926	4 504 468
TOTAL EXPENDITURE	12 882 000	12 662 825	12 112 871
EXCESS OF REVENUE OVER EXPENDITURE		212 139	710 303
	12 882 000	12 874 964	12 823 174

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LOAN BY-LAWS FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	316 049 $	255 463 $
Loan By-Laws in Progress	1 360 562	1 564 708
	1 676 611 $	1 820 171 $

LIABILITIES

Accounts Payable:		
Commitments	134 574 $	137 500 $
Holdbacks on contracts	73 754	106 308
Due to Revenue Fund	67 258	224 778
Amounts Allocated to Loan By-Laws in Progress - Bonds	1 394 440	1 345 000
	1 670 026	1 813 586
Balances Available on Loan By-Laws	6 585	6 585
	1 676 611 $	1 820 171 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LOAN BY-LAWS FUND

VARIATION IN LOAN BY-LAWS IN PROGRESS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	1 564 708 $	839 772 $
Expenses for the Year	1 043 263	1 164 350
	2 607 971	2 004 122
Excess of Cost	22 409	
Completed By-Laws	1 225 000	439 414
	1 247 409	439 414
Balance, end of year	1 360 562 $	1 564 708 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LOAN BY-LAWS FUND

VARIATION IN AMOUNTS ALLOCATED TO LOAN BY-LAWS IN PROGRESS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	1 345 000 $	75 000 $
Bonds	1 252 000	1 716 000
Other Methods of Permanent Financing	22 440	
	2 619 440	1 791 000
Completed By-Laws	1 225 000	446 000
Balance, end of year	1 394 440 $	1 345 000 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LOAN BY-LAWS FUND

VARIATION IN BALANCES AVAILABLE ON LOAN BY-LAWS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	6 585 $	$
Increase Following the Completion of Loan By-Laws		6 585
Balance, end of year	6 585 $	6 585 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LONG-TERM ASSETS

DECEMBER 31, 1985

ASSETS

	1985	1984
Fixed Assets, at cost:		
Engineering works	20 988 510 $	20 532 620 $
Buildings	5 763 993	4 657 774
Land	3 809 100	3 809 100
Machinery and vehicles	4 241 328	4 013 928
Furnishings	895 895	818 475
	35 698 826	33 831 897
Loan Receivable:		
Office municipal d'habitation	104 137	104 137
	35 802 963 $	33 936 034 $

METHOD OF FINANCING

Assets Acquired Before January 1, 1975	18 715 792 $	18 715 792 $
Assets Acquired Since January 1, 1975 and Financed Through:		
Bonds	11 996 294	10 771 295
Revenue Fund	4 458 120	3 844 802
Subsidies	264 626	264 625
Other long-term debt	339 520	339 520
Other methods of financing	28 611	
	35 802 963 $	33 936 034 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

LONG-TERM DEBT

DECEMBER 31, 1985

METHOD OF REPAYMENT

	1985	1984
Amount Available in Sinking Fund for Bond Redemption	314 448 $	275 665 $
Amount of Revenue to Be Provided to Repay Long-Term Debts Incurred for:		
The municipality as a whole	11 842 386	11 183 918
Part of the municipality	2 610 641	2 693 565
	14 767 475 $	14 153 148 $

LIABILITIES

Bonds (Note 4):		
Commission municipale du Québec	26 697 $	38 989 $
Other bonds issued:		
In Canadian currency	13 230 000	12 555 000
	13 256 697	12 593 989
Other Long-Term Debt (Note 4):		
Federal government	169 760	203 712
Gouvernement du Québec	161 729	175 049
Municipal governments	4 289	5 398
Enterprises and individuals	1 175 000	1 175 000
	14 767 475 $	14 153 148 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

SINKING FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Deposit Certificates	314 448 $	343 623 $
Accrued Interest		14 846
	314 448 $	358 469 $

LIABILITIES

Due to Revenue Fund	- $	82 804 $
Capital - Reserve for Long-Term Debt Retirement		
Balance, beginning of year	275 665	238 728
Plus:		
Contribution from Revenue Fund	25 000	25 000
Interest income	45 549	31 436
	70 549	56 436
Less:		
Transfer to Revenue Fund	31 766	19 499
	38 783	36 937
Balance, end of year	314 448	275 665
	314 448 $	358 469 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

RESERVED FUND FOR PARKS AND PLAYGROUNDS

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	- $	26 133 $

LIABILITIES AND CAPITAL

Capital:		
Balance, beginning of year	26 133 $	15 420 $
Contributions received following the approval of subdivision plans	1 395	8 214
Interest earned	1 083	2 499
	2 478	10 713
	28 611	26 133
Funds used during the year	28 611	
Balance, end of year	- $	26 133 $

The accompanying notes are an integral part of the financial statements.

CITY OF ST. LAMBERT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

1 - Summary of Accounting Policies

Presentation of Financial Statements:

The City's operations are accounted for in accordance with generally accepted municipal accounting principles and with fund accounting practices and procedures as set out in the "Manuel de normalisation de la comptabilité municipale au Québec".

Commitments Payable:

Expenditures are accounted for as soon as the municipality becomes committed toward third parties; liabilities with respect to these commitments are recorded in the balance sheet of the various funds.

Revenue and Expenditure:

Revenue and expenditure are accounted for on the accrual basis with the exception of interest on tax arrears and on long-term debt which are accounted for on a cash basis. Also, the financing expenditure contains principal and interest reimbursements of the long-term debt.

Long-Term Assets:

The costs of capital works determined by Loan By-Laws are recorded in the Loan By-Laws Fund and are accounted for in the statement of long-term assets only when the works are completed. Acquisitions of fixed assets from the revenue fund are capitalized in the statement of long-term assets.

No depreciation has been recorded to reflect the wear and tear or obsolescence of fixed assets.

2 - Deferred Revenue

	1985	1984
Taxes collected in advance	$	298 $
Real estate tax assessed in advance (1)	21 289	58 007
	21 289 $	58 305 $

(1) The amount of 21 289 $ represents the excess of real estate tax assessed to cover the City's share of the mass transit operating deficit.

3 - Employees' Pension Plan

The pension plan was entirely capitalized on January 1, 1983, the date of the last actuarial valuation.

CITY OF ST. LAMBERT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

4 - Long-Term Debt

Bonds:

Date of Issue	By-Law Number	Interest Rate	Maturity Date	Amount of Original Issue $	Balance as at 01/01/85 $	Issue $	Refunding $	Reimbursement $	Balance as at 31/12/85 $	Renewal Amount $	Renewal Year
11/15/75	915	10,50 %	1985	810 000	354 000		354 000				
12/01/76	951	10,25 % to 10,50 %	1986	1 958 000	1 495 000			49 000	1 446 000	1 393 000	1986
12/12/77	955	9,00 % to 10,00 %	1987	2 275 000	1 737 000			64 000	1 673 000	1 522 000	1987
08/14/78	954	9,25 % to 10,00 %	1988	2 716 000	2 406 000			75 000	2 331 000	2 048 000	1988
08/13/79	1032	10,25 %	1989	1 043 000	780 000			67 000	713 000	390 000	1989
11/17/80	1071	12,50 % to 13,00 %	1990	826 000	555 000		200 000	81 000	274 000	210 000	1990
08/03/81	1054	16,50 %	1986	1 240 000	994 000			97 000	897 000	793 000	1986
10/01/82	1073	14,00 % to 14,50 %	1987	1 790 000	1 668 000		722 000	69 000	877 000	877 000	1987
09/07/84	1122	12,00 % to 13,50 %	1989	2 566 000	2 566 000			75 000	2 491 000	2 109 000	1989
18/11/85	1172	8,75 % to 11,00 %	1995	2 528 000		2 528 000			2 528 000	825 000	1990
										1 058 000	1995
Commission municipale du Québec:											
02/01/67	703	5,625 %	1987	171 321	38 989			12 292	26 697		
					12 593 989	2 528 000	1 276 000	589 292	13 256 697	11 225 000	

Other Long-Term Debt:

Federal Government:					
Balance of purchase price of land, without interest, payable in annual instalments of 33 952 $, maturing in April 1990	339 520	203 712		33 952	169 760
Gouvernement du Québec:					
3 1/2 % loan payable in annual instalments of 19 446 $, principal and interest, maturing on March 1, 1995	357 660	175 049		13 320	161 729
Municipal Governments:					
Share payable for the financing of works	23 636	5 398		1 109	4 289
Enterprises and Individuals:					
Balance of purchase price of golf links, without interest, payable in only one instalment in August 2000 and subject to a Sinking Fund which accumulated capital aggregates 314 448 $ (275 665 $ in 1984)	1 725 000	1 175 000			1 175 000
		1 559 159	-	48 381	1 510 778

CITY OF ST. LAMBERT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

5 - Comparative Figures

During the year, the Minister of Municipal Affairs changed the presentation of certain expenditure in the statement of revenue and expenditure. Consequently, the employer's contribution and expenditure relating to the building, machinery and vehicles are now included in the expenditure of the activity for which they were incurred and capital expenditure are included in other expenditure.

Comparative figures for the preceding year have not been reclassified to conform with the presentation adopted in the current year.